



MARKET FUNDAMENTALS

NT\$1,535

Xihu Section rents
(NTD/ Ping/ month)

12-Month
Forecast

4.8%

Xihu Section vacancy
(vacancy rate in %)

Source: Cushman & Wakefield
Research

TAIWAN ECONOMIC INDICATORS Q4 2025

12.7%

GDP Growth

8.4%



22.2%

Secondary Sector
Growth

11.9%

N/A

1.3%

CPI Growth

1.5%



Note: Growth figure is y-o-y growth
Source: Directorate-General of
Budget, Accounting and Statistics,
Moody's Analytics

XIHU AND WENDE SECTIONS VACANCY FALL, JIUZONG RISES

Vacancy in Xihu Section edged down by 0.1 percentage points to 4.8% in Q1 2026, supported by absorption of approximately 425 pings by a real estate-related tenant at Chonghong New Century. Vacancy in Wende Section also declined by 0.4 percentage points to 8.6%, driven by an IT services tenant leasing around 580 pings at Building C, Asia Plaza. In contrast, vacancy in Jiuzong Section climbed by 6.2 percentage points to 18.6%, chiefly due to the addition of the Kuo Yang Intercontinental Headquarters property to the market in the quarter. The project has a total GFA of approximately 9,280 pings and is currently undergoing fit-out across multiple units, with Jiuzong section vacancy then expected to gradually ease as tenants move in.

RENTS SOFTEN SLIGHTLY, CAPITAL VALUES REMAIN STABLE

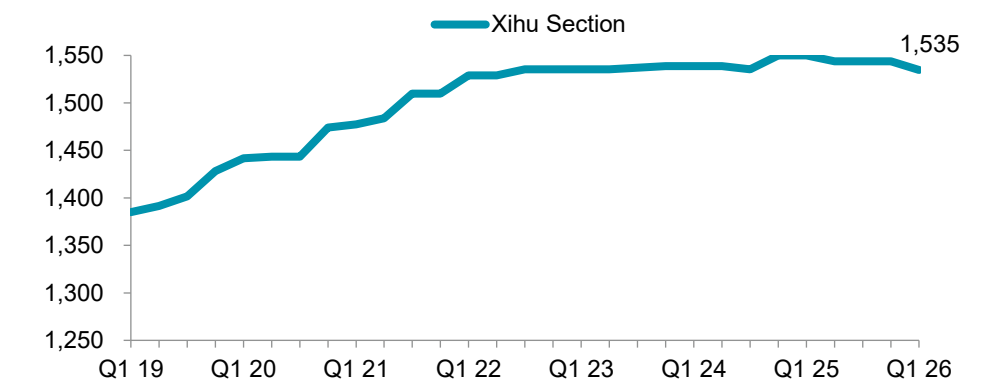
Rental adjustments were observed in some older industrial office buildings in the quarter, with rents in Xihu Section softening to NT\$1,535 per ping per month and Wende Section falling to NT\$1,090 per ping. In contrast, rents in Jiuzong Section increased to NT\$1,030 per ping, supported by the addition of the Kuo Yang Intercontinental Headquarters. Capital values remained stable across all submarkets, with Xihu Section ranging from NT\$640,000 to NT\$900,000 per ping, Wende Section from NT\$470,000 to NT\$560,000 per ping, and Jiuzong Section from NT\$440,000 to NT\$750,000 per ping.

OLDER IO BUILDINGS FACE RENTAL ADJUSTMENTS

First-generation I/O buildings, which are relatively less competitive in terms of management and specifications, are beginning to face downward pressure on rents. In contrast, newer I/O buildings continue to maintain stable rental performance, reflecting ongoing demand for higher-specification space. A notable pre-sale transaction in Q1 saw Insyde acquire a full-floor unit and parking spaces at Jin Xigu No. 25 Global Flagship Headquarters in Tanmei Section for approximately NT\$609 million, at around NT\$690,000 per ping. Despite the emergence of the Beitou-Shilin Technology Park and Nangang district, demand in Neihu remains supported by its established industrial cluster, with no evident outward shift.

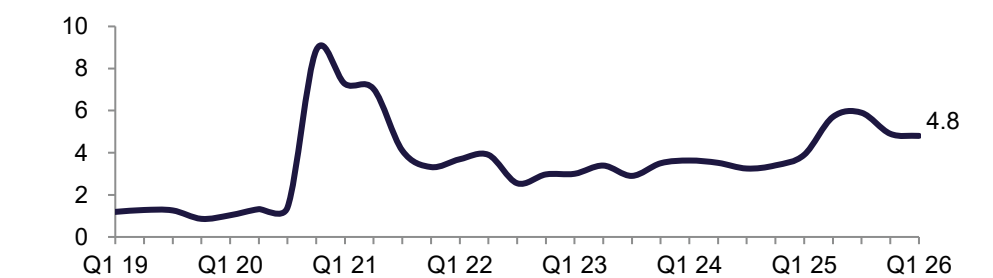
Rent Level in Xihu Section

Average Rents (NTD/ Ping/ month)



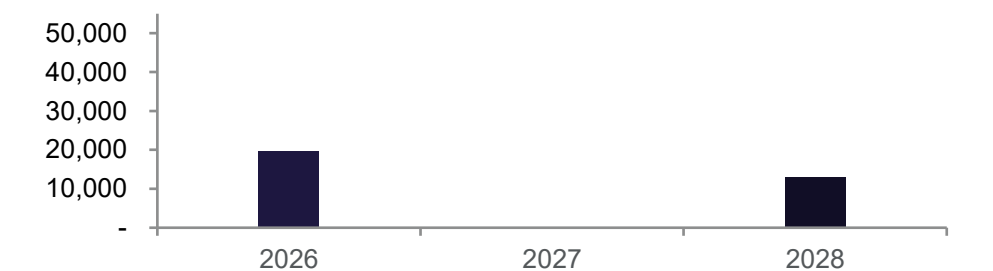
Vacancy Rate in Xihu Section (%)

Vacancy Rate (by %)



Future Supply

Area (Ping)



RENT LEVELS Q1 2026

	I/O RENT			Q-O-Q CHANGE
	NTD/PING/MO	USD/SF/MO	EUR/SF/MO	
Xihu	1,535	1.35	1.18	-0.3%
Wende	1,090	0.96	0.84	-0.9%
Jiuzong	1,030	0.91	0.79	2.0%
NHTP AVERAGE	1,220	1.07	0.93	0.0%

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters
Exchange Rate: 1 USD = 0.8696 EUR = 31.9033 TWD (as of Mar 17, 2026)

VACANCY RATE Q1 2026

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Xihu	3.9%	5.7%	5.9%	4.9%	4.8%
Wende	7.4%	7.7%	8.3%	9.0%	8.6%
Jiuzong	11.7%	12.3%	12.3%	12.4%	18.6%
NHTP AVERAGE	7.0%	8.6%	8.8%	8.8%	10.7%

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SECTION	TENANT INDUSTRIAL CLASSIFICATION	PING	TYPE
Chonghong New Century	Xihu	Real Estate Operation	425	New Lease
Chonghong NASDAK	Xihu	Financial Service	280	New Lease
Asia Plaza (Building C)	Wende	Information Service	580	Relocation

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